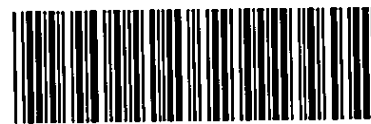


ABBOTT IBERIAN INVESTMENTS LIMITED

REPORT AND ACCOUNTS

**For the period
10 November 2009 to 31 December 2010**

TUESDAY



A2NT7XPL

A69

20/09/2011

83

COMPANIES HOUSE

Registered Number 7071861 England and Wales

DIRECTORS REPORT

For the period 10 November 2009 to 31 December 2010

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the period ended 31 December 2010

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006

BOARD OF DIRECTORS

The directors who served the company throughout the period, except as noted, were as follows

Abogado Custodians Limited (Appointed 10/11/2009, resigned 11/11/2009)
Abogado Nominees Limited (Appointed 10/11/2009, resigned 11/11/2009)
L James (Appointed 10/11/2009, resigned 11/11/2009)
T Freyman (Appointed 11/11/2009)
C Soenderby (Appointed 29/01/2010)
M Smith (Appointed 11/11/2009)
S Hudson (Appointed 11/11/2009 resigned 30/01/2010, re-appointed 15/11/2010)

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 10 November 2009 As part of the reorganisation of Abbott Laboratories subsidiaries, during November 2009, the company purchased 1000 Ordinary Shares of \$1 each of Abbott Iberian Investments (2) Limited On 24 November 2009, the company made an allotment of 1,360,340 ordinary shares in the capital of the Company to Abbott Investments Luxembourg Sarl at a premium of \$134,673,660 The company then entered into a loan agreement with Abbott Iberian Investments (2) for the sum of \$136,034,000

The company's principal activity is that of a holding company The directors are not aware, at the date of this report, of any likely major changes in the company's activities next year

RESULTS

The audited accounts for the period 10 November to 31 December 2010 are set out on pages 3 to 7

The profit after tax for the period was \$1,877,000

The directors recommend that no dividend be paid and that the retained earnings of \$1,877,000 at 31 December 2010 be transferred to reserves

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

DIRECTORS' INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report

DIRECTORS REPORT (continued)
For the period 10 November 2010 to 31 December 2011

AUDITOR

In the case of each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

Date *16th September 2011*
Maidenhead
Berkshire SL6 4XE


BY ORDER OF THE BOARD
K. BOOTS
Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ABBOTT IBERIAN INVESTMENTS LIMITED

3

We have audited the financial statements of Abbott Iberian Investments Limited for the period ended 31 December 2010 which comprise the profit and loss account, the balance sheet and related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of, whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to take advantage of the small companies exemption in preparing the Director's Report



Richard Muschamp (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Date

16-4-11

ABBOTT IBERIAN INVESTMENTS LIMITED**Profit and loss account****For the period 10 November 2009 to 31 December 2010**

	Notes	2010
		<u>\$ 000's</u>
Operating expenses		(15)
Profit on ordinary activities before interest		<u>(15)</u>
Interest receivable and similar income	(2)	1,892
Profit on ordinary activities before taxation	(3)	<u>1,877</u>
Tax on profit on ordinary activities	(5)	<u>-</u>
Profit on ordinary activities after taxation and retained profit for the period	(9)	<u><u>1,877</u></u>

All transactions are derived from continuing operations

The accompanying notes are an integral part of this profit and loss account

Note 10 shows the movement of reserves during the period

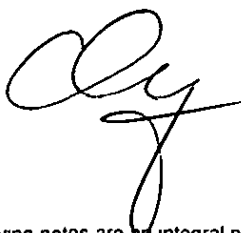
There were no recognised gains or losses in the period other than the result for the financial period

ABBOTT IBERIAN INVESTMENTS LIMITED**Balance Sheet as at 31 December 2010**

	Notes	<u>2010</u>
		<u>\$ 000's</u>
FIXED ASSETS		
Investments	(6)	1
CURRENT ASSETS		
Debtors	(7)	<u>137,927</u>
		137,927
CREDITORS Amounts falling due within one year	(8)	<u>(15)</u>
NET CURRENT ASSETS		<u>137,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>137,913</u>
NET ASSETS		<u><u>137,913</u></u>
CAPITAL AND RESERVES		
Called-up share capital	(11)	1,362
Share Premium	(10)	134,674
Profit and loss account	(10)	1,877
SHAREHOLDERS' FUNDS	(9)	<u><u>137,913</u></u>

These financial statements of Abbott Iberian Investments Limited company no 7071861 were approved by the board of directors on 16 September 2011 and signed on its behalf by

C Soenderby
Director



The accompanying notes are an integral part of this balance sheet

ABBOTT IBERIAN INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

For the period 10 November 2009 to 31 December 2010

1 ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the period is set out below

a) Basis of accounting

The accounts have been prepared on the historical cost basis and have been prepared in accordance with applicable United Kingdom law and accounting standards

The company has taken advantage of the exemption from the requirement of FRS 1 (revised) "Cash Flow Statements" to present a cash flow statement because it is a wholly-owned subsidiary of the ultimate parent company Abbott Laboratories, incorporated in the State of Illinois, USA which prepares consolidated accounts that are publicly available (see note 12)

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts

b) Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment

c) Taxation

UK corporation tax is provided at amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the accounts. A net deferred tax asset is recognised as recoverable only when, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is not discounted

2 INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2010</u>
	<u>\$ 000's</u>
Loans to other affiliate undertakings	<u>1 892</u>

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	<u>2010</u>
	<u>\$ 000's</u>
Auditors' remuneration payable for the audit of the company's annual accounts	<u>5</u>

4 STAFF COSTS

The company does not have any employees and all the directors' emoluments are paid by other affiliates in the Abbott Laboratories group of companies

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2010</u>
	<u>\$ 000's</u>

The tax charge is based on the profit for the period and comprises

Corporation tax at 28%	<u>-</u>
------------------------	----------

The difference between the current tax amount shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	<u>2010</u>
	<u>\$ 000's</u>
Profit on ordinary activities before tax	<u>1,877</u>
Profit chargeable to UK corporation tax	<u>1,877</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 28%	525
Group relief surrendered from other group companies	<u>(525)</u>
Current tax charge for the period	<u>-</u>

ABBOTT IBERIAN INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

For the period 10 November 2009 to 31 December 2010

6 FIXED ASSET INVESTMENTS

The following are included in the company net book value of fixed asset investments

	<u>2010</u>
	<u>\$ 000's</u>
Subsidiary undertakings	1
Cost and net book value at the end of the year	<u>1</u>

The company has investments in the following subsidiaries

	<u>Country of Incorporation</u>	<u>Principal Activity</u>	<u>Holding</u>
Abbot Iberian Investments (2) Ltd	United Kingdom	Holding Co	100%

During November 2009, the company purchased 1000 Ordinary Shares of \$1 each of Abbott Iberian Investments (2) Limited

Through the company's investments in Abbott Iberian Investments (2) Ltd, the company has investments in the following companies

	<u>Country of Incorporation</u>	<u>Principal Activity</u>	<u>Holding</u>
Abbott Laboratones SA	Spain	Healthcare	54%

7 DEBTORS

	<u>2010</u>
	<u>\$ 000's</u>
Amounts falling due within one year	137,927
Due from other group undertakings	<u>137,927</u>

8 CREDITORS Amounts falling due within one year

	<u>2010</u>
	<u>\$ 000's</u>
Due to other group undertakings	2
Accruals	13
	<u>15</u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2010</u>
	<u>\$ 000's</u>
Profit for the period	1,877
Net addition to shareholders' funds	1,877
Issue of Share Capital	1,362
Share Premium	134,674
Closing shareholders' funds	<u>137,913</u>

10 RESERVES

	<u>Share Premium</u>	<u>Profit and Loss</u>
	<u>\$ 000's</u>	<u>\$ 000's</u>
Share Premium	134,674	-
Profit for the period	-	1,877
At 31 December 2010	<u>134,674</u>	<u>1,877</u>

11 CALLED-UP SHARE CAPITAL

	<u>2010</u>
	<u>\$ 000's</u>
Allotted, called-up and fully-paid	1,362
1,362,340 ordinary shares of \$1 each	<u>1,362</u>

12 ULTIMATE HOLDING COMPANY AND GROUP STRUCTURE

a) Under the Companies Act 2006 s401A the company is exempt from the requirement to prepare and deliver group accounts. The immediate parent company of Abbott Iberian Investments Ltd is Abbott Luxembourg srl, registered in Luxembourg. The smallest and largest group in which the accounts are consolidated is the ultimate holding company Abbott Laboratones, incorporated in the State of Illinois, USA. The consolidated accounts are available to the public and may be obtained from Abbott Laboratones, 100 Abbott Park Road, Abbott Park, Illinois, IL 60064-6400, USA.

b) A material element of the company's activities are transacted with companies in the Abbott Laboratones Group. As permitted by Financial Reporting Standard 8, details of such transactions are not provided in these accounts as the company is a wholly-owned subsidiary and the consolidated accounts of the group are available to the public (see (a) above).